(b) Yes, Sir.

(c) to (e) IDBI has reported that FIs periodically disinvest their equity holdings in industrial concerns with a view to recycling of funds depending upon the market conditions and other related factors.

(f) FIs follow their own policies as regards disinvestment of their shareholdings in industrial concerns. It may, however, be added that Government had in May 1990 issued guidelines relating to transaction in shares by FIs in order to make such transactions more open and transparent.

Financial Institutions

5987. SHRI GUNDAPPA KORWAR: Will the Minister of FINANCE be pleased to state:

(a) whether financial institutions are functioning in the role of "Mutual Funds" or "Pensions Funds" presently in India;

(b) whether it is a fact that financial institutions rarely divest their equity in old units;

(c) what are the reasons for such a policy;

(d) how Government propose to make available large doses of fresh institutional capital if financial institutions hold on to their equity; and

(e) the steps proposed to review this policy?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (e) The information is being collected and will be laid on the Table of the House.

Opening Trade between India and Myanmar

5988. SHRI O. P. KOHLI: Will the Minister of FINANCE be pleased to state:

(a) whether trade between India and Myanmar was formally opened on 12th April, 1995 at Morsh a border town in Manipur;

(b) if so, whether large scale illegal trade between Morsh and Tamu in Myanmar had been going on for the past several years;

(c) whether it is a fact that with trade being formalised smuggling will rise sharply; and

(d) the preventive measures being adopted to end illegal trade through these routes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes Sir.

(b) and (c) Indo-Myanmar border including Moreh remains sensitives to smuggling due to topography and free movement of people from both sides upto 40 Kms. It will take some time before impact of formal trade on smuggling can be assessed.

(d) Field formations are alert to detect and prevent smuggling. Close coordination amongst all agencies concerned with detection and prevention of smuggling is being maintained.

Loan Finance by Tourism Finance Corporation of India

5989. SHRI VAYALAR RAVI: Will the Minister of FINANCE be pleased to state:

(a) what are the guidelines issued to extend financial assistance/loans to the tourism projects by the Tourism Finance Corporation of India:

(b) the reasons for which the clearance of the projects is delayed beyond expected time;

(c) whether the Tourism Finance Corporation of India engaged any consultants for disbursing the loans to the projects; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Tourism Finance Corporation of India (TFCI) has reported that is provides financial assistance to enterprises for setting up and/or development of tourism related activities, facilities and services on the terms and conditions as per the extant policies and practices of the All India Financial Institutions. It provides financial assistance of its own and/or in participation with other Financial Institutions (FIs) to projects with capital cost of Rs. 3 crore and above. Projects costing between Rs. 1 crore and Rs. 3 crore are financed in participation with State level financial institutions. Generally the minimum promoters' contribution for the new and repay-projects is 30 per cent and the debt equity ratio is 1.5:1. The moratorium and repayment period depend on the project completion time and stabilisation of its operations. The repayment period generally ranges from 8 to 12 years including the moratorium period. The projects in transport sectors have comparatively shorter repayment period of 3 to 5 years.

(b) TFCI has reported that the normal time taken for processing of requests for sanction of financial assistance ranges from one to two month depending upon the submission of information by the borrowers and obtaining of required Government approval.

(c) No, Sir.

(d) Does not arise.

अप्रत्यक्ष कर

5990. **श्री शिव प्रसाद चनपूरिया :** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) वर्ष 1994–95 के दौरान देश की वित्तीय स्थिति पर अप्रत्यक्ष करों का कितने प्रतिशत भार था और वित्तीय वर्ष 1995–96 में यह कितने प्रतिशत है;

(ख) राज्यों और संघ शासित प्रदेशों पर अप्रत्यक्ष करों का कितने प्रतिशत भार है; और

(ग) क्या अप्रत्यक्ष करों के भार को कम करने हेतु प्रयास किए जा रहे हैं, यदि हां, तो तत्संबंधी ब्यौरा क्या है ?

वित्त मंत्रालय में राज्य मंत्री (श्री एम०वी० चन्द्रशेखर मूर्ति) : (क) वर्ष 1994–95 के लिए संशोधित अनुमानों तथा वर्ष 1995–96 के लिए बजट अनुमानों के आधार पर मुख्य प्रत्यक्ष करों, नामश: सीमा शुल्कों और केन्द्रीय उत्पाद शुल्कों, दोनों की मिलाकर प्राप्त राशि केन्द्रीय सरकार के कुल सकल कर राजस्व का 1994–95 के दौरान 70.22% और 1995–96 के दौरान 69.66 प्रतिशत बैठती है ।

(ख) उपलब्ध सूचना के अनुसार 1994–95 के दौरान वस्तुओं और सेवाओं पर करों की राशि राज्यों के अपने कर-राजस्व की कुल राशि के लगभग 89 प्रतिशत होने का अनुमान है । बिना विधान मण्डलों वाले संघ राज्य क्षेत्रों के संबंध में राज्य आबकारी शुल्कों बिक्री कर, वाहनों पर करों, माल और यात्रियों पर करों और बिजली पर करों और शुल्कों से होने वाली प्राप्तियों से वर्ष 1995–96 के दौरान संघ राज्य क्षेत्रों की कुल कर प्राप्तियां के 94 प्रतिशत के लगभग प्राप्ति होने का अनुमान है ।

(ग) सरकार ने जिन्स कराधान में व्यापक सुधार आरम्भ किए हैं । इनमें अधिकतम दरों में कमी करना तथा दरों की कुल संख्या को कम करना शामिल है । इसके अतिरिक्त माडवेट योजना को उदारीकृत बनाया गया है तथा इसे पूंजीगत माल और पैट्रोलियम उत्पादों के लिए भी लागू किया गया है ।